

Business Plan Outline

Developing a business plan is essential before starting a new business or expanding an existing business. It helps an entrepreneur define their goals, organize their efforts and anticipate problems before they arise.

The business plan is used by banks, or other investment sources when securing financing. For this reason, your business plan must be typed in narrative form with correct spelling, punctuation and grammar. It should be about 1 – 2 pages in length.

Writing a business plan is easy if you follow the outline below:

1. Business Description (1-2 paragraphs)

- What type of business is it?
- What will be your products? Their pricing and cost to you?
- What business form will you use? LLC, S-Corp, C-Corp, Sol-proprietorship?
- Is it a new business, expansion or transfer of ownership?
- Will you be purchasing a building, leasing or building new?
- What hours will you operate?
- Are there growth opportunities for additional revenue in the future?

2. Marketing Plan

- Who are your major customers? Age, gender, etc.
- Are they retail or wholesale customers?
- What are their spending habits?
- How far will your customers travel from?
- How kinds of advertising will you use?

3. Competition

- Who are your competitors?
- What are their prices for products you will be selling?
- What makes your product unique?
- How are your competitors doing?

4. Location

- Where will you be located?
- Why will this be a good location?
- What changes will you make to the building before opening?

5. Employment

- How many employees will you need? At what wage?
- Who will manage the business and what experience do they have?
- Who will manage the finances and what experience do they have?
- Will you be hiring any specialists? Accountants, attorneys, etc.

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